



# News from Congressman **Tom Lantos**

**12<sup>th</sup> Congressional District of California  
San Mateo/San Francisco**

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**FOR IMMEDIATE RELEASE  
December 14, 2004**

**FOR INFORMATION CALL  
Lynne Weil (202) 225-6735**

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## **On Eve of White House Economic Conference, Lantos Calls for Common Sense on Social Security**

**Washington, DC** – *Congressman Tom Lantos (D-CA), a professor of economics before coming to Congress, issued the following statement today concerning White House plans for an economic conference starting tomorrow.*

"After torpedoing economic growth by cutting taxes for the wealthy and causing record deficits, Republicans are now suddenly concerned about the economy. Bravo!

"But I recommend that the Administration use some common sense and depend upon plain old American values as it makes its plans for our economic future. Instead of cutting taxes for the rich, repealing the progressive income tax, or privatizing Social Security, we should be working to restore balanced budgets, investing in health care improvements, and expanding opportunities through education that will lead the way to a better economic future.

"The single most important step we can take to protect Social Security now is for the White House to submit a balanced budget or a least a plan on how to move toward one. Republicans and Democrats proved it possible just a few short years ago when we worked together for a budget surplus. This Administration has turned a ten year \$5.6 trillion surplus into a \$3 trillion deficit over the next ten years. When you are in a hole the first thing you do is stop digging.

"The Administration reportedly proposes to privatize Social Security by adding another 2 trillion dollars to the national debt. Republicans are now considering using gimmicks to further this deception. Rather than accounting for the shattering costs of privatization over ten years like we do for everything else, some are suggesting that we stretch out the payments over thirty years. Using that logic, I guess you if stretch out the payments long enough it will be free!

"After 30 years as an economics professor and 24 years in Congress, I have seen through many get-rich-quick economic schemes. I recall, for example, that supply-side economics ended up providing a large supply of the national debt. Then came shifting pay days into the next fiscal year, and the threats of across-the-board cuts under the Gramm-Rudman-Hollings law.

"But there just is no substitute for respecting American values like telling the truth, playing by the rules, and treating everyone fairly. I believe Americans know that you get what you pay for, and when it comes to Social Security, Americans should get what is due to them, and not some risky scheme that will further bloat the national debt."